

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1376,
FILED, DECEMBER 9th, 1965.

JAYE EXPLORATIONS LIMITED

Full corporate name of Company
Incorporated as Klondike Keno Mines Limited under the laws of Ontario by letters patent dated February 21, 1951, name changed by Supplementary letters patent dated Feb. 1955.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 1210.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(a) Option to acquire 30 mining claims in Whitehorse Mining District, Yukon Territory (see Items 11 and 12).</p> <p>(b) Underwriting and option agreement (see Items 6 and 7).</p> <p>(c) acquisition in March 1965 for \$10,000 of 50% net interest in 8 claims in Joutel Township, Quebec subject to reservation of 5% carried interest in favour of vendor C. Kenneth Hoffman of Toronto.</p>
2. Head office address and any other office address.	Suite 1503, 330 Bay St. Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and Director: P.C.A. Giardine, 32 Ennisclare Dr. West, Oakville, Ontario, Executive.</p> <p>Vice-President and Director: Herbert H. Quinn, 155 Eighth Line North, Oakville, Ontario Executive.</p> <p>Secretary-Treasurer and Director: William D. Paterson, 3 Colby Lane Drive, Thornhill, Ontario, Accountant.</p> <p>Director: Charles A. Best, Ph D. R.R. #1, Georgetown, Ontario, Research Consultant.</p> <p>Director: Roderick W. McGregor, 3 Hatton Court, Islington, Ontario, Executive.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized - \$4,000,000 made up of 4,000,000 shares with a par value of \$1.00 each.</p> <p>Issued - 3,000,000 shares, all fully paid.</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated December 7, 1965, Jackson, McFadyen Securities Limited, a member of The Toronto Stock Exchange, acting for clients, has agreed to purchase forthwith 400,000 treasury shares at 18 cents per share for \$72,000. The Company has granted to Jackson, McFadyen Securities Limited, acting for such clients, the option to purchase all or any part of an additional 200,000 treasury shares at 23 cents per share, exercisable in whole or in part, from time to time, and at any time within three months of payment for the aforesaid-underwritten shares.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Jackson, McFadyen Securities Limited has entered into the aforesaid agreement as agent for and on behalf of its clients, Winmil Investments Limited, 330 Bay St. Toronto, Ontario and Bywood Holdings Limited, 11 Adelaide St. West, Toronto, Ontario, each of whom is a principal to the extent of a one-half interest in the underwritten shares and the aforesaid option. Those who own and/or control the issued shares of such two companies are: Winmil - P.C.A. Giardine and Herbert H. Quinn aforesaid (who are the president and vice-president respectively, and two of the directors of Jaye Explorations Limited); Bywood - Wayne A. McCoy, 1257 Lakeshore East, Oakville, Ontario and Milton E. Cork, 271 Oriole Parkway, Toronto.

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to carry out the recommendations of C. Kelly O'Connor, P. Eng. as to exploration of its optioned property in the Vangorda Creek area of the Yukon Territory, all as set out in his report to the Company dated December 6, 1965. The total estimated cost is \$74,000 which expenditure covers a program extending over the present winter and next summer. No part of the Company's funds will be used in acquisition of other properties unless notice thereof has been accepted for filing by The Toronto Stock Exchange. The Company will not invest any of its funds in securities of other companies unless the same are permitted investments for insurance companies.</p>
10. Brief statement of company's chief development work during past year.	<p><u>Murphy Township, Porcupine Mining Division, Ontario</u> Line cutting followed by an E. M. survey total cost \$5,030.65.</p> <p><u>Joutel Township, Quebec</u> 402 feet of diamond drilling, cost \$1,433.52.</p> <p><u>Strathy Township, Ontario (option dropped)</u> Line cutting, magnetometer and E. M. surveys, followed by 1,333 feet of diamond drilling, cost \$15,827.09</p> <p><u>Seeley Lake, Ontario (option dropped)</u> Surface trenching and prospecting, cost \$1,500.00</p> <p>The Company retains its Murphy Township claims and its one-half net interest in the Joutel Township claims.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>By agreement dated December 3, 1965, made by the Company with Bertram I. Nesbitt, Suite 814, 525 Seymour Street, Vancouver, B.C., Consulting Geologist, in consideration of the sum of \$10,000 paid to Mr. Nesbitt, the Company has secured an option to acquire 30 unpatented mining claims in the Vangorda Creek area of the Whitehorse Mining District of the Yukon Territory. These claims are part of the BIN group and are designated as BIN Nos. 32, 34, 36 and Nos. 38 to 64 inclusive. By virtue of such \$10,000 payment, the Company may enter into and have possession of the 30 claims for one year and explore the same. If the Company pays to Mr. Nesbitt an additional \$10,000 before the end of the first year, the option will extend for a further year. Before the end of two years, the Company may pay an additional \$10,000 and earn the right to incorporate a new company under the laws of British Columbia to acquire the claims. Such new company shall have a 3,000,000 share capitalization and Mr. Nesbitt shall be entitled to receive 250,000 vendor shares of the new company and Jaye Explorations 500,000 vendor shares of the new company. Such vendor shares shall be subject to such escrow provisions as may be prescribed by the British Columbia Securities Commission.</p>
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>Bertram I. Nesbitt, Suite 814, 525 Seymour Street, Vancouver, B.C.</p>
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>270,000 shares are in escrow at Crown Trust Company, Toronto, Ontario and require the prior consents of The Toronto Stock Exchange and the Canadian Stock Exchange before any release pro rata among registered holders from time to time.</p>

FINANCIAL STATEMENTS

JAYE EXPLORATIONS LIMITED
Incorporated under the laws of Ontario
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

CONSOLIDATED BALANCE SHEET

November 30, 1965

- ASSETS -

<u>Current Assets:</u>			
Cash		\$ 2,749.59	
Short term deposit		<u>25,000.00</u>	\$ 27,749.59
<u>Investment, at nominal value</u>			1.00
<u>Fixed assets, at cost</u>			
Well equipment	\$ 19,425.24		
Office furniture and equipment	<u>2,939.94</u>	22,365.18	
Mining claims and surface leases		73,950.00	
Oil and gas leases		<u>35,279.19</u>	131,594.37
<u>Deferred expenditures:</u>			
Oil well development		73,679.20	
Exploration and administration		<u>139,297.90</u>	<u>212,977.10</u>
			<u>\$372,322.06</u>

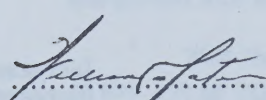
- LIABILITIES -

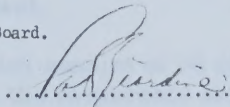
<u>Current Liabilities:</u>	
Accounts payable	749.27
<u>Provision for U.S. - Canadian exchange</u>	<u>3,929.25</u>

- SHAREHOLDERS' EQUITY -

<u>Capital stock:</u>					
Authorized, 4,000,000 shares, par value \$1.00 each					
Issued:	No. of shares				
	& par value	Discount		Net	
Balance at beginning of period	2,800,010	1,602,495.50		1,197,514.50	
Issued during year for cash	200,000	160,000.00		40,000.00	
	<u>3,000,010</u>	<u>1,762,495.50</u>		<u>1,237,514.50</u>	
<u>Deficit</u>			869,870.96		367,643.54
					<u>\$372,322.06</u>

Approved on behalf of the Board.

 Director

 Director

JAYE EXPLORATIONS LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS INC.

CONSOLIDATED STATEMENT OF DEFERRED EXPENDITURES

Eleven Months ended November 30, 1965

<u>Oil well development:</u>	
Balance at beginning and end of period	\$ 73,679.20
<u>Exploration and administration:</u>	
Balance at beginning of period	\$ 120,435.81
Additions during period:	
Exploration:	
Assaying	\$ 181.30
Drilling	6,971.85
Engineers' fees and expenses	4,488.82
Geophysical surveys	5,759.89
Insurance	90.00
Licenses	100.00
Linecutting	3,392.00
Travel	1,446.20
General	<u>1,410.18</u>
	23,840.24
Administration:	
Audit	350.00
Directors' fees	500.00
Government fees	565.33
Legal	2,325.88
Listing fees	200.00
Office services	2,175.00
Office supplies	437.54
Officers' salaries	1,000.00
Rent	694.00
Shareholders' information	2,545.77
Taxes	101.00
Telephone and telegraph	526.33
Transfer agents' fees and expenses	1,458.20
Travel	<u>283.08</u>
	13,162.13
<u>Less Interest earned</u>	<u>813.19</u>
	<u>12,348.94</u>
	156,624.99
<u>Deduct Expenditures on properties abandoned during period, transferred to deficit</u>	<u>17,327.09</u>
	<u>139,297.90</u>
<u>Deferred expenditures at end of period</u>	<u>\$212,977.10</u>

JAYE EXPLORATIONS LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

CONSOLIDATED STATEMENT OF DEFICIT

Eleven Months ended November 30, 1965

Deficit at beginning of period		\$ 846,043.87
<u>Add:</u>		
Option payments on properties abandoned	\$ 6,500.00	
Exploration expenditures thereon	<u>17,327.09</u>	<u>23,827.09</u>
<u>Deficit at end of period</u>		<u>\$ 869,870.96</u>

JAYE EXPLORATIONS LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Eleven Months ended November 30, 1965

	Nov. 30, 1965	Dec. 31, 1964	Increase (Decrease) During Period
Current assets	\$ 27,750.	\$ 42,536.	\$ (14,786.)
Current liabilities	<u>749.</u>	<u>1,249.</u>	<u>500.</u>
Working capital	27,001.	41,287.	(14,286.)
Investment	1.	1.	-
Fixed assets	131,594.	119,997.	11,597.
Deferred expenditures	212,977.	194,115.	18,862.
Provision for U.S. - Canadian exchange	<u>(3,929.)</u>	<u>(3,929.)</u>	<u>-</u>
	367,644.	351,471.	16,173.
	<u>=====</u>	<u>=====</u>	<u>=====</u>

Represented by:

Capital stock	1,237,515.	1,197,515.
Deficit	<u>869,871.</u>	<u>846,044.</u>
	367,644.	351,471.
	<u>=====</u>	<u>=====</u>

The impairment of the working capital position amounting to \$14,286. as shown above, is the result of the following factors:

Application of funds:

Purchase of fixed assets	\$ 1,147.	
Purchase of mining claims	10,450.	
Option payments on properties	6,500.	
Exploration and administration expenditures	<u>36,189.</u>	\$ 54,286.

Source of funds:

Proceeds from issue of capital stock	40,000.
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<u>Decrease in working capital during period</u>	<u>\$ 14,286.</u>
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ENGINEER'S REPORT

Note - The following are excerpts from a report by K. O'Connor, B.A.Sc., P.Eng., dated December 3rd, 1965, on mining claims located in the Vangorda Creek Area, Whitehorse Mining District, Yukon Territory. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY & CONCLUSIONS

Jaye Explorations Limited has an agreement of purchase on 30 claims in the Vangorda Creek area of the Yukon Territory.

Dynasty Explorations Limited is presently engaged in a large exploration programme on several lead-zinc-silver deposits in the surrounding area.

The Vangorda Creek area is 125 miles northeast of Whitehorse along the eastern side of the Pelly River.

Early work in the area was done by Vangorda Mines Limited, a subsidiary of Kerr Addison, who indicated by diamond drilling about 10 million tons of 8 percent combined lead-zinc-silver.

The deposits occur as disseminated galena and sphalerite with minor chalcopyrite and silver in quartz-carbonate-sericite schists in a series of highly metamorphosed sediments and volcanics of Mississippian age. These schists lie on the flanks of younger acid intrusives which form the core of the Anvil Range of mountains paralleling the Pelly River on the east side. The rocks generally strike northwest and dip moderately northeast.

The Company's claims, which consist of 30 claims of the Bin group, are situated within the favourable schist horizon on the eastern flank of a large acid intrusive and joining west of a group of claims owned by Dynasty Explorations Limited. This "Ace" group was staked by Dynasty to cover a large magnetic anomaly which trends westerly across the claim group and strikes towards the Company's claims.

A programme of exploration is recommended for the Company's claims in view of their proximity to known large mineral deposits and the favourable geology indicated on the claims.

The programme for this winter would consist of linecutting and geophysical surveys. In addition, geological mapping and geochemical soil sampling should be done next summer. Any anomalies found in either programme should be drilled. The total estimated cost is \$ 74,000.00.

RECOMMENDATIONS

At this time of year with considerable snow on the ground preliminary exploration should consist of linecutting and ground geophysical surveys.

I recommend doing magnetometer and gravity surveys initially. If results are inconclusive, induced polarization methods might be used to obtain greater depth penetration.

This combination and sequence of geophysical surveys should give the best results possible.

Next summer, geological mapping and geochemical soil sampling should be done to further evaluate the property's potential.

Any anomalies found should be diamond drilled to explain their cause.

The following is an estimate of the costs of the recommended programme.

BUDGET

A. Winter Programme

Camp Construction 1,000.00

Linecutting

approximately 35 miles at \$ 60.00 per mile 2,100.00
Transportation and support 750.00

Geophysical Surveys

Magnetometer: 35 miles at \$ 55/mile 1,925.00
Transportation and support. 500.00
Gravity: 35 miles at \$ 275/mile 9,600.00
Transportation and support 1,000.00

Sub-Total \$ 16,875.00

B. Summer Programme

Geochemical Sampling 1,000.00

Transportation 500.00

Geological Mapping 1,500.00

Sub-Total \$ 3,000.00

C. Contingent Expenditures

Allowance for Induced Polarization Survey

includes transportation and support
35 miles at \$ 400/mile 14,000.00

Allowance for Diamond Drilling

all inclusive of mobilization, footage
and assaying 2,000 feet at \$ 10/foot 20,000.00

Sub-Total \$ 34,000.00

D. Expenses Distributed Over Each Phase

Supervision and Overhead

\$ 2,500/month for 4 months includes
living expenses and travel to and from
Toronto 10,000.00

Allowance for Local Transportation

includes miscellaneous aircraft and
helicopter charters and monthly
rental of four-wheeled drive vehicle
\$ 1,000/month for 4 months 4,000.00

\$ 14,000.00

Contingencies 6,125.00

TOTAL \$ 74,000.00

Respectfully submitted,
Watts, Griffiths & McQuat Limited
C. K. O'CONNOR

Kelly O'Connor, P. Eng.
Examining Engineer.

Toronto, Ontario.
December 3rd, 1965.

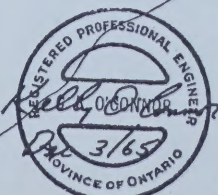
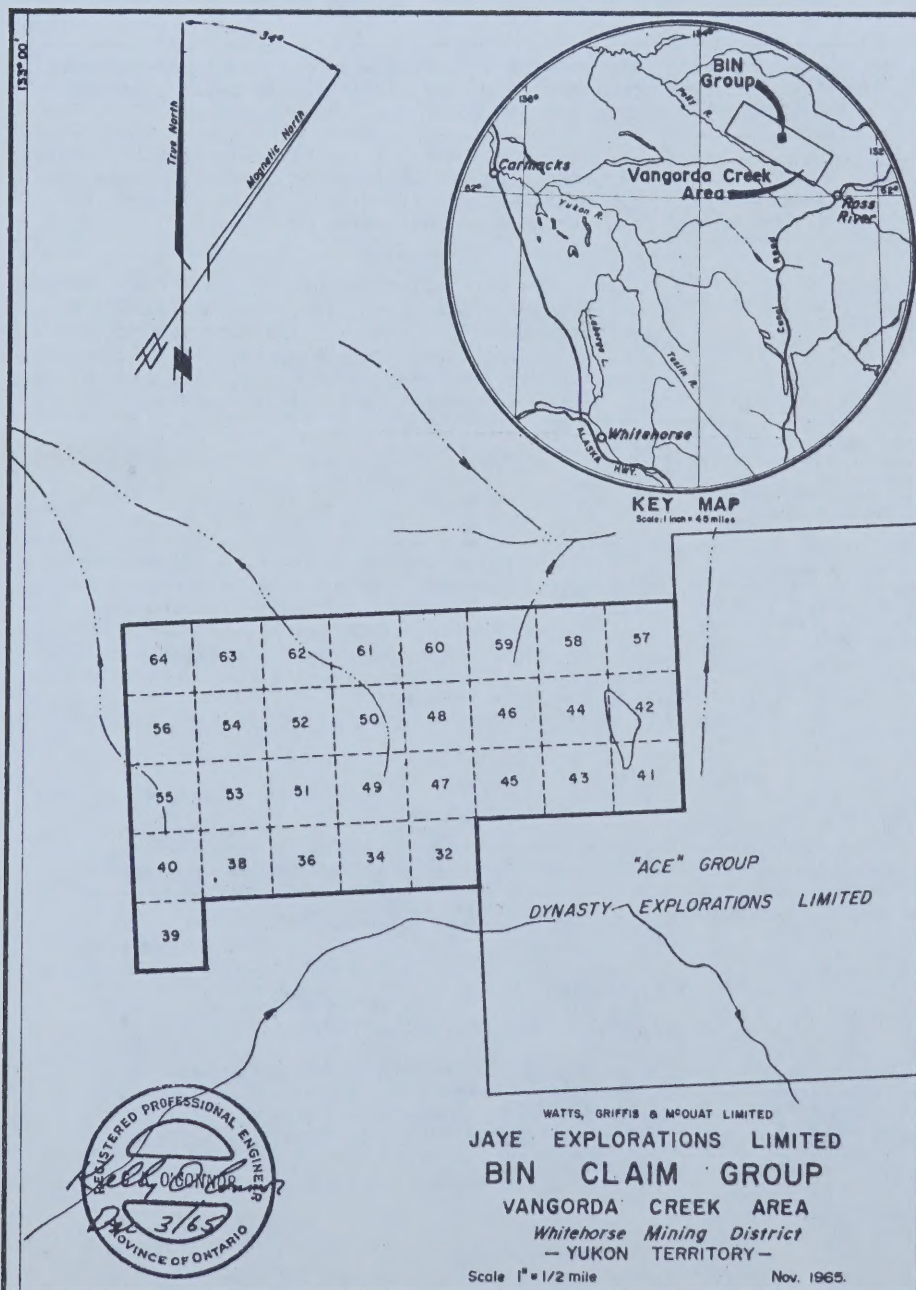
CERTIFICATE

1. Caven Kelly O'Connor hereby certify:

1. That I am a geological engineer and reside at 202 Wilson Avenue, Toronto, Ontario.
2. That I am a graduate of the University of Toronto in 1962 with the degree of Bachelor of Applied Science.
3. That I am a Registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for 3 1/2 years.
5. That this report is based on a trip to Whitehorse, Yukon Territory and the vicinity of the property in November, 1965, and on personal communications with various informed residents of the Yukon.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of Jaye Explorations Limited.

Toronto, Ontario.
December 3rd, 1965

Kelly O'Connor
C. K. O'CONNOR
Kelly O'Connor, B.A.Sc., P. Eng.
Examining Engineer



14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Raymond Desjardins, 614 Howard Avenue East, Timmins, Ontario
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>According to the stock registrar and transfer agent of the Company:</p> <p>Jackson, McFadyen Securities Limited, 11 Adelaide St. W. Toronto, Ontario (not beneficially owned) 489,749</p> <p>Raymond Desjardins, 614 Howard Avenue East, Timmins, Ontario (beneficially owned - all escrowed) 270,000</p> <p>Doherty, Roadhouse & McCuaig Bros. 335 Bay St. Toronto, Ontario (Not beneficially owned) 100,273</p> <p>James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba (not beneficially owned) 65,144</p> <p>S. J. Brooks & Co. 185 Bay St. Toronto 1, Ontario (not beneficially owned) 62,925</p> <p>The beneficial owners of shares shown in street form are unknown to the Company.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present directors are believed to be in such position, dependent upon proxies being received from shareholders in sufficient number.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The only investment of the Company is 40,000 shares of Central Guiana Exploration Company Limited, no quoted market value, carried on the books of the Company at a nominal value of \$1.00.
18. Brief statement of any lawsuits pending or in process against company or its properties.	A suit has been filed against the subsidiary company, Jaye Explorations, Inc., in the amount of \$22,500 in connection with a "finder's fee" for negotiating a gas sales contract. In the opinion of U.S. counsel representing the company, the plaintiff has no cause of action against the subsidiary company.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The shares which are the subject to the underwriting and option agreement referred to in Items 6 and 7 will be in the course of primary distribution. The underwriter has undertaken with the Company that no part of any such shares will be distributed to the public in the Province of Quebec. There are no other material facts.

CERTIFICATE OF THE COMPANY

DATED December 7, 1965

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"P.C.A. Giardine"

JAYE EXPLORATIONS LIMITED
Per: [Signature] CORPORATE SEAL

"W.D. Paterson"

Per: [Signature]

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JACKSON, MCFADYEN SECURITIES LIMITED

"P.H. Bond"

Per: [Signature]

"H.D. Poole"

Per: [Signature]